

STATE OF MARYLAND SHALL BE MAINTAINED IN A SECURED AREA WITHIN [[THE LICENSEE'S PRIMARY PLACE OF BUSINESS]] A LICENSEE'S PLACE OF BUSINESS AS DESIGNATED IN WRITING TO THE COMMISSION. The Commission may temporarily suspend the license of any licensee who fails to promptly account for any funds held in trust, or who fails to display all records, books and accounts of such funds to the Commission upon demand. The suspension may be immediate and shall continue until such time as the licensee agrees to comply with the order of the Commission or until a determination is made pursuant to § 225 of this article.

227A.

(a) In any case in which a licensee hereunder is entrusted with, or receives and accepts, or otherwise holds, deposit monies or other trust monies, of whatever kind or nature, or instruments representing the same, CONCERNING TRANSACTIONS INVOLVING REAL ESTATE WITHIN THE STATE OF MARYLAND, such monies or instruments, in the absence of proper written instructions to the contrary, shall be expeditiously deposited in [[a bank account IN A FINANCIAL INSTITUTION LOCATED WITHIN THE STATE OF MARYLAND]] AN ACCOUNT IN A [[BANKING INSTITUTION AS DEFINED IN SECTION 63 OF ARTICLE 11 OR IN A BUILDING AND LOAN ASSOCIATION AS DEFINED IN SECTION 161B OF ARTICLE 23]] FINANCIAL INSTITUTION LOCATED WITHIN MARYLAND WHOSE DEPOSITS ARE INSURED BY EITHER THE FEDERAL DEPOSIT INSURANCE CORPORATION, OR THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION OR THE MARYLAND STATE SAVINGS-SHARE INSURANCE CORPORATION maintained by the broker as a separate account for funds belonging to others, and said funds shall be retained in such account until the transaction involved is consummated or terminated, or until proper written instructions have been received by the broker directing the withdrawal and other disposition of such funds, at which time all such funds shall be promptly and fully accounted for by the broker. In no event shall any licensee hereunder commingle any such funds with his own or use any such funds for any purpose other than the purpose for which such funds were entrusted to him.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved March 12, 1974.